

28 June 2019

ASX/TSXV:JRV

Jervois Mining Capital Raise Oversubscribed

HIGHLIGHTS

- Jervois Mining has raised A\$16.5 million at an 8.1% premium to its market price in an over-subscribed financing
- Strong investor demand on the back of the completion of the M2 Cobalt transaction and pending at-market eCobalt merger (the “eCobalt Merger”); the Company agreed to accept 10.0% oversubscriptions from its stated A\$15.0 million target as a result
- Post-eCobalt Merger company to be well capitalized and led by an experienced management team that has proven it is well-qualified to advance the Idaho Cobalt Project (“ICP”) towards production
- Strong voting support for the eCobalt Merger already; 19.05% of eCobalt’s outstanding shares are committed to vote in favor of the eCobalt Merger, including 14.7% of eCobalt shares under voting and support agreements from key shareholders

Jervois Mining Limited (ASX/TSXV: JRV) (“Jervois” or the “Company”) is pleased to announce that its previously announced capital raise has been successfully oversubscribed. Jervois launched an equity raise on 26 June 2019 for targeted gross proceeds of A\$15.0 million at an ~8% premium to its underlying market price (the “Financing”). On the back of strong demand from current and new institutional investors and the Company’s management and board of directors, the Company made the decision to increase the financing size by a maximum of 10% and raise total gross proceeds of A\$16.5 million, thus oversubscribing the Financing.

Jervois is pleased with the strong response from institutional investors. The Financing is conditional on completion of the eCobalt Merger and is supported by irrevocable investor commitments. Whilst Jervois could have raised additional capital, the level chosen provides adequate working capital out past mid 2020. During this period Jervois will finalise the Definitive Feasibility Study (“DFS”) at the Idaho Cobalt Project (“ICP”) in the United States and be in a position to restart construction at site; the Company will also continue with its exploration programme in Uganda, acquired via the recent merger with M2 Cobalt Corp (“M2 Cobalt”).

The Financing comprises the issue of 82,500,000 ordinary shares at a price of A\$0.20 per share. These shares will be issued fully paid and rank equally with existing ordinary shares on issue. Of the 82,500,000 new Ordinary Shares, 40,562,448 will be issued utilising the Company’s existing placing capacity under Listing Rule 7.1.

The balance of the shares, including for the participation of the directors in the Financing, will be issued subject to shareholder approval, which will be sought at the upcoming General Meeting of the Company on 18 July 2019. An addendum to the Notice of Meeting will be sent to shareholders shortly. The issue of the new shares is anticipated to occur on 26 July 2019 once necessary conditions are met and shareholder and regulatory approval is received, including from the TSXV.

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